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Farm Outlook

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Farm Outlook...

CATTLE SLAUGHTER during January and February ranged 3-8 percent higher than a year ago. Good grade cattle made up a higher proportion of the total slaughter than a year ago, while Choice and Prime grades made up a smaller proportion.

It appears that some feeders have been marketing cattle before they were finished. This has tended to increase the runs of Good grade slaughter cattle but has limited the number of Choice and Prime grades. The opposite was true last year -- more cattle were carried into Choice and Prime grades, while the percentage of Good grade steers was low.

This year's marketing pattern has sustained prices for the upper grades. As March began, Choice and Prime grades were about \$1 higher than a year ago, while Good grade prices were up only slightly above last year's levels. The spread between Good and Choice grades was wider this year than a year earlier.

LIVESTOCK NUMBERS . . .

Cattle numbers on Jan. 1 were 2 percent above a year ago. Beef cow numbers were up 4 percent; calves, up 5 percent; beef heifers, up 3 percent. Steer numbers were the same.

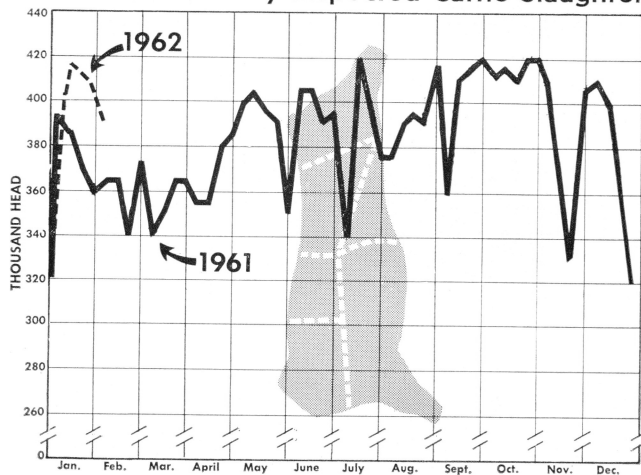
The increase in beef cows -- which more than offset the 1-percent decline in dairy cows -- points to an increase in the 1962 calf crop. The 1961 calf crop was 1 percent larger than in 1960. The 1962 crop is likely to be up by an even larger percentage.

The increase in cattle numbers was primarily in breeding stock and light cattle. This means that any increase in

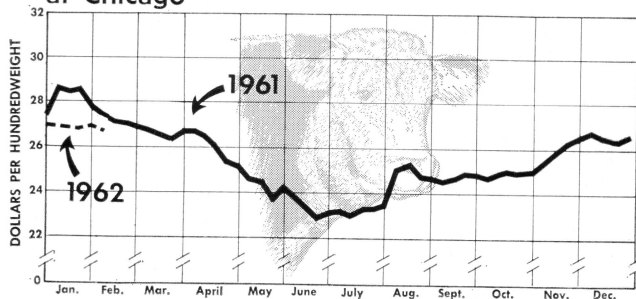
the pounds of beef slaughtered in 1962 would be modest -- it will be late fall before the effects of the increase in the number of calves carried over could be reflected in increased slaughtering.

There's potential danger in these figures! Unless we increase cow slaughter this fall, we could run into price trouble within a few years. We're building up our breeding herds faster than our population increase and the uptrend in demand for beef.

Estimated Federally Inspected Cattle Slaughter



Weekly Average Prices of Slaughter Cattle at Chicago

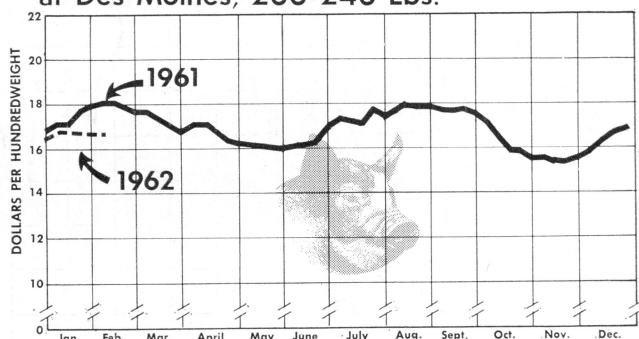


Heavy slaughter of lambs last year reduced the Jan. 1 sheep and lamb population by about 5 percent. Total stock sheep and lamb numbers were down about 4 percent. The sharpest decline in stock sheep was in western states and Texas.

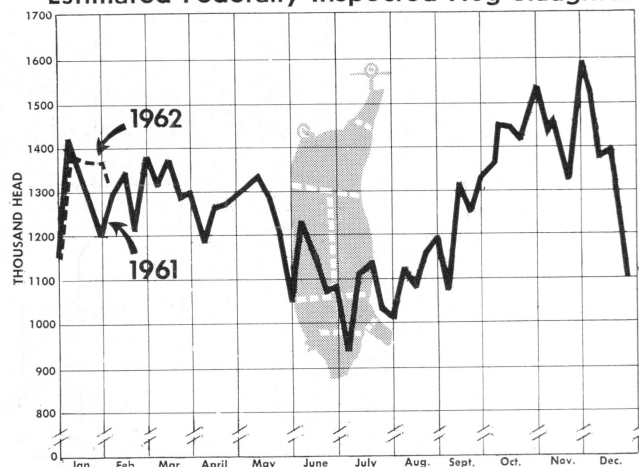
HOGS . . .

Hog prices trended downward during February. Hog marketings during late January and early February were much higher than a year ago. By late March, hog slaughter should decline seasonally. Late February and March usually mark the peak slaughter periods for the fall pig

Weekly Average Prices of Barrows and Gilts at Des Moines, 200-240 Lbs.



Estimated Federally Inspected Hog Slaughter



crop. Some spring rise in hog prices, therefore, appears possible this year.

The Jan. 1 count of brood sows on farms showed a 3-percent increase. This further confirms the modest increase in the 1962 spring pig crop indicated by earlier pig surveys. The count also confirms the increasing concentration of hog production in the western Corn Belt.

On Jan. 1, there were 256,000 more sows and gilts on farms than a year earlier. The western Corn Belt accounted for 202,000 head of this increase -- or about 80 percent of the nation's increase. About half of the increase in the western Corn Belt was on Iowa farms.

The eastern Corn Belt accounted for the other fifth of the boost in breeding stock. The rest of the nation had no net change.

On a percentage basis, Iowa's breeding stock numbers were up 7 percent; the western Corn Belt was up 5 percent; the eastern Corn Belt was up 2 percent; the nation increased 3 percent. About 80 percent of the nation's sows and gilts on Jan. 1 were on Corn Belt farms. Iowa farms had about a fourth of the nation's total hog numbers.

Compared with 2 years ago, the concentration of hog production in the western Corn Belt is even more evident. All parts of the country outside of the Corn Belt have fewer sows and gilts now than on Jan. 1, 1960. But the eastern Corn Belt is up 5 percent over 1960, and the western Corn Belt is up 15 percent over the count on hand Jan. 1, 1960. Iowa's increase is 14 percent over comparable 1960 figures.

-- Francis A. Kutish